

# GOVERNANCE

Distribution and Warehousing Network Limited and its subsidiaries fully support the King Report on Governance for South Africa 2009 and the King Code of Governance for South Africa 2009 (King III). The board and individual directors are committed to the principles of transparency, integrity and accountability and accept their duty and responsibility to ensure that the principles set out in the Code of Corporate Practices and Conduct, as defined in the King III Report, are observed.

The board is satisfied that the group complies with the JSE Listings Requirements as well as with all material provisions of King III, as has been reported in the corporate governance register which is available on DAWN's website at [www.dawnltd.co.za](http://www.dawnltd.co.za).

The board will review the application of King IV during the year ahead and will report thereon in the 2018 integrated report.

## GOVERNANCE AND COMPLIANCE FRAMEWORK

A governance and compliance framework has been agreed between the group and its subsidiary boards. The policies, procedures and processes of the group are adopted and implemented at subsidiary companies.

